Port of Portland
2020-21 Public Hearing Minutes

Wednesday June 9, 2020

11:00 a.m.
Portland International Airport,
Building HQP-2 Chinook Board Room
7200 NE Airport Way
Portland, Oregon
Via Microsoft Teams Meeting

Present:
TSCC:
Chair David Barringer, Vice Chair James Ofsink, Commissioner Mark Wubbold, Commissioner Margo Norton, Commissioner Harmony Quiroz, Executive Director Craig Gibons, and Budget Analyst Tunie Betschart
Absent: None

Port of Portland Commissioners:
Alice Cupril-Comas
Port of Portland Staff:
Executive Director Curtis Robinhold, General Counsel And Interim Chief Financial Officer Dan Blaufus, PDXNext Chief Projects Officer Vince Granato, Chief Commercial Officer Keith Leavitt, Chief Public Affairs Officer Kristen Leonard, Chief Operating Officer Dan Pippenger, Chief Administration and Equity Officer Bobbi Stedman, Chief Project Delivery and Safety Officer Stan Watters, and Finance Manager Suzanne Kenny

Chair David Barringer opened the public hearing to consider the Port of Portland's 2020-21 Approved Budget and asked the Commissioners and staff to introduce themselves. He then asked if any of the Commissioners have business relationships with the district that could be perceived as a conflict of interest. There were none. He commended the district for stepping up to meet the current public health crisis. He acknowledged that it is difficult forecasting the budget for next year in the current environment of constant change. He encouraged them to continue to monitor the budget as the year unfolds. Then he asked the district to make introductions of the staff, and make brief introductory remarks about the budget. Then the commissioners would ask a few questions. Following the questions testimony from the public would be taken.

After the process description and introductions, Chair Barringer turned the floor over to Executive Director Curtis Robinhold who welcomed the commissioners; thanked TSCC commissioners for their review of the budget and the budget process; and said they appreciate the opportunity to answer the questions.

Mr. Robinhold gave an overview of the budget process saying it was very challenging this year, as the process was somewhat altered. He said as a result of the pandemic their guiding principles for this year are: Financial stability and preserving operational activities. He spoke briefly about PDX saying they are expecting a slow recovery. He explained that passenger levels directly influence many revenue sources for the Port including parking, rental car operation, ground transportation and terminal concessions. They are expecting 85%-95% declines over the previous year. In response they have implemented temporary measures which include a partial hiring freeze, elimination of non-critical travel, limited overtime, an unpaid furlough program and elimination of annual merit increases.

He said the General Fund side has not seen the same degree of impacts as the airports. He explained the increase in container service to Terminal 6 and talked briefly about the Industrial Division. He emphasized that the priorities are to continue to attract business that create quality jobs for the region.

He concluded by saying they look forward to helping the region recover economically. He then asked Port Commissioner President Alice Cupril-Comas if she would like to say a few words.

President Cupril-Comas expressed appreciation to Curtis, the Executive Team, and Port staff for the exemplary leadership they have provided over the past several months as the region, nation, and world have worked to address this COVID pandemic. She said Port Commissioners support the pro-active measures Curtis and his leadership team have put in place to reduce costs in response to the significant decline in airline passenger traffic and associated revenues. She said they are confident in the resilience of the organization and their leadership team, knowing they will emerge a stronger, more adaptable organization as a result of these challenging times. She concluded by thanking TSCC for being flexible with the Port's delaying the public hearing this year.

With that, Chair Barringer thanked Port staff and the Commission President for the presentation and said the Commissioners would now ask a few questions.

TSCC questions:

Chair Barringer asked the following questions:

In the current year ending June 30, is the district expecting any year-end budgetary problems arising from revenue shortfalls or unanticipated expenditures due to the COID-19 situation? What impact will this have on the district's ending fund balances that are not yet reflected in upcoming budget?

Mr. Blaufus answered saying:

Short answer is that we are not expecting any year-end budgetary problems per se arising from revenue shortfalls or unanticipated expenditures due to the COVID-19 situation. However, we are tapping into reserves to meet cash flow requirements, particularly as we've extended payment plans to several of our business partners during this difficult time as well as experiencing significant aviation revenue declines.

For FY 20 our aviation revenues are forecast to be down between 20% - 25%, or about $45M - $50M as compared to our FY 20 Adopted budget. For FY 21 the revenue loss is forecast to be approximately $90M less than our pre-COVID budget.

These include losses in parking, rental car, and other ground transportation revenues, as well as, lower terminal concession revenues, and lower Passenger Facility Charge revenues, the $4.50 fee per enplaned passenger which is used to help fund airport construction, and Customer Facility Charge revenues, used to help fund rental car-related capital projects at the airport.

As Curtis mentioned, we have implemented several cost reduction measures to help mitigate these losses. These measures will address approximately 20% of the revenue loss.

Through the Coronavirus Aid, Relief and Economic Security (CARES) Act, PDX was allocated approximately $72.5 million in grant assistance. While this assistance will help with the shortfall, it will only cover about half of the lost revenues. Our plan is to draw on the CARES money between the two fiscal years to help pay expenses that would have been covered with these lost revenues.

Our Approved budget reflects the forecast for FY 21, as well as the FY 20 year-end projection which includes lower revenues, cost reduction measures, as well as the CARES grant resources. As a result, we believe our ending fund balances reflect our best estimate of the COVID-19 impacts.

Note, our COVID budget was developed prior to the recent social unrest, so now with the protests and riots, we're not sure if there will be a resurgence of the virus. We're watching the situation very closely and monitoring, on a daily basis, what's happening in the community and with our business.

Commissioner Wubbold asked the following questions:

We've talked about the current year and how you're going to manage that. We'd also like to talk about the upcoming fiscal year 2021 budget year. Should the economy remain stalled where are the district's greatest vulnerabilities and how will the district monitor and respond in a timely fashion if revenue collections go off track?

Mr. Blaufus said:

As Curtis mentioned, the General Fund is at present pretty solid, but at the airport everything is driven by the passengers, so our greatest vulnerabilities are centered around airline passenger traffic. If the passenger levels don't return, we don't have the parking, rental car, or concession revenues. So, the vulnerability we have is if passengers don't return or begin to increase; followed by a resurgence in the late fall/early winter and airline passenger traffic returns to the levels we're currently experiencing, then we'll be addressing a very dire situation.

We are monitoring actual results very closely. If results vary materially from the budget, we'll be implementing additional cost reduction measures, assuming no additional Federal assistance.

We receive daily passenger counts through the TSA check points as well as daily parking transaction and concession sales, so we have our finger on the pulse of the daily operation at PDX. We were pro-active in responding to the initial impacts of the COVID situation and implemented cost reduction measures quickly. We will continue managing our operations in that manner. We are encouraged by the recent passenger volumes, we're down about 85% from normal levels for this period of time and just a few weeks ago we were down

95%. We had expected we would be down about 95% through the end of June, so we are encouraged by the recent levels, however, we are monitoring the situation very closely.

Chari Barringer asked this follow-up question?

How often are the daily results shared with Port Commissioners?

Ms. Leonard explained saying:

Passenger and financial information is shared with the Port Commissioners at our monthly Commission meetings.

Commissioner Norton asked the following questions:

These two questions I'm about to ask are questions that we are asking all of the districts for whom we hold hearings, but in looking at the questions again it brings out the uniqueness of Port as one of our districts. My question has to do with debt service and debt service coverage. I know that the Port has agreements with its airports to guarantee the debt service that's in the airport debt service, should it become necessary. Or you've got some revenue bonds. Are any debt service revenue streams at risk? If so, what is the coverage plan?

Mr. Blaufus answered saying:

At this point debt service revenue streams are sufficient to meet the coverage requirements; however, we are watching these revenue streams very closely. Our focus is to preserve cash and liquidity through cost reduction measures and capital deferrals.

As I mentioned earlier, receipt of the CARES grant dollars will help cover expenses, including debt service that would have normally been covered through lost revenues. Part of the benefit is the flexible use of the CARES money.

As a result of conservative fiscal policies and management for many years, we have cash reserves that will also help weather these difficult times; we don't have any concerns about default. Finally, we have specific debt service reserves with each of our credits and liquidity access through a commercial paper program, approximately $220 million, for short term management needs. At least for the foreseeable term we have several backstops to ensure that we're not in any risk of defaulting on any of our credits.

We know that you have your guarantees with the air carriers and the coverage, and we learned that the Port's CARES money is more flexible. My question is what happens if one of your air carriers leaves the airport? Are they committed to the debt? And then secondly, with your ongoing construction, which you're hopefully using in a way to preserve jobs, do you anticipate any problems acquiring or selling your new debt?

If an air carrier leaves, the other carriers have to pick up a share of what was covered by the carrier that left. Several carriers would have to leave before we would be in a real dire situation. The airlines are paying the rents they owe and we feel they have the wherewithal to manage through this situation, at least the larger carriers.

Mr. Granato explained saying:

The airlines have signed leases, so they are obligated to pay the Port for the space that they've signed up to lease whether they're here or not through the term of the lease. They would have to declare bankruptcy for that to happen where the other carriers have to pick up their share of the costs. If they choose not to operate at PDX, they are still obligated to pay for their space.

Commissioner Ofsink asked this follow-up question:

Are there any airline leases expiring soon?

Our current lease has been extended out to 2030.

Commissioner Norton repeated the second part of the question at Mr. Granato's request:

The question was do you anticipate any problems acquiring new debt or selling your new bonds in the next couple of years since airport bonds generally have been downgraded by the rating agencies?

Mr. Granato answered saying:

The airport industry has been put on a negative watch. I don't think there's been any formal down grade. We are looking to go out into the market later this year for an issue to continue funding the PDXNext program. Dan Blaufus and the Finance team were able to successful complete a refunding issue this spring; I think PDX was just about the only airport credit to get an issue done. Having said that, we are working very closely with the rating agencies and they are looking very closely as to what our numbers are and what are projections are. One of the benefits for us is that we have really strong carriers that have the majority of the operations at PDX. If you look at Alaska, Delta, and Southwest, they have the strongest balance sheets in the industry, so that's a big plus for us as we look at debt issuances out into the future.

Commissioner Wubbold asked these following questions?

In your opinion, what is the future of airline travel and, as an economic cluster in and of itself, what does that future look like for the auxiliary businesses such as car rentals, et cetera, that rely on it?

Mr. Pippenger this question saying:

That's a great question and one that we're working on closely with our airline partners. We are engaged with them and they share with us their booking information a couple of months out in advance. We also receive from the TSA a forecast based on sold tickets that allows us to see a couple of weeks into the future. So, while we're seeing the uptick that Curtis mentioned, we're cautious about it. It's our view, as well as the airlines' views, that there will be some growth; however, until there is a vaccine or proven treatment, we won't return to 2019 passenger levels. So there's probably a limit on the recovery that we'll see.

What the airlines are doing now to develop confidence in travel is limiting the load factor on the planes, so they're not filling all the seats. Each airline is different, but some are not selling the middle seats, how they're boarding the aircraft, and requiring face coverings. If the demand for a particular route starts exceeding an aircraft load of greater than 50% - 60%, then they'll start thinking about adding additional frequencies. However, these situations are very dynamic and change from week to week, so it's difficult to predict how the future airline travel will evolve.

Our expectation is for a slow recovery, and we are working with our business partners as they adjust to this environment. We're also working with our regional stakeholders as part of our Return to Travel program to help the traveling public feel safe and comfortable in the airport and on aircraft, including cleaning protocols, physical re-arrangement of the terminal to address physical distancing, requiring face coverings in the airport and limited access to the main terminal.

Those are the things we can do to help increase confidence in the traveling public. As Dan Blaufus mentioned earlier regarding revenues, all revenue streams at the airport are tied to the passenger levels, so as passengers return, we're confident that the concessions, parking, and rental car revenues will also return. However, the trajectory of the virus is the controlling factor.

You've talked about the plans to increase confidence to get people back on planes; this is similar to situations with Tri-Met and the Zoo and Metro. Since this is a region wide issue, and the Port is a region wide asset, are you involved in region wide strategic discussions in how to address this issue?

Mr. Robinhold answered saying:

Really good question, and we are involved in those conversations at a state and regional level; we're working with our tourism partners at Travel Oregon and Travel Portland; and we're connected to the Portland Business Alliance and Greater Portland Inc. to get these messages out. We're trying to coordinate with the community that relies on air travel to develop action plans as Dan described in the Return to Travel program at PDX. As noted in the NY Times yesterday, people are beginning to get on planes, so we're seeing some of this begin. What we want to do is connect with the business and leisure travelers so they know what we're doing and what to expect when they arrive. As part of a broader, regional economic recovery strategy, moving people and moving product is critical. The short answer is yes, we're tied in at a bunch of levels to make sure it's a regional approach, so that it's not just show up and see what happens when you get to the airport.

Mr. Pippenger added the following:

We are also very well plugged into the health side through the Regional Disaster Preparedness Organization. The Port sits on the Policy Committee so we're very connected with the local jurisdictions and Oregon Health Authority and Multnomah County Health, so all of our approaches are consistent with our partners and with the health guidance in addition to the travel connections and the movement of goods that Curtis talked to. We see this as a whole program and we feel we are moving at the same cadence and at the same level with our partners.

Chair Barringer asked this follow-up question:

I've been reading that airlines really can't function at a load factor below 70%, not 50% or 60% and when the Federal money runs out in September that the bottom could fall out. Is that your perception as well?

Mr. Pippenger replied saying:

I think you'll see that airlines will shrink their staff sizes after September when the CARES money for payroll runs out. I think a lot of them are positioned to weather this out, however, the length of the recovery is key. We feel that our main carriers - Delta, Southwest, and Alaska- are probably in the best financial shape of all the carriers and have good reserves and they feel confident that they're going to weather this. I don't know that they're making money at 50% load factors, but it's better than zero and better than 5%. From the carriers' perspective, I think they are itching to get back into the market and use this as an opportunity to gain market share.

Commissioner Ofsink asked the following questions:

The Port is unique amongst public entities. One of those ways is that the infrastructure improvements are not solely the district's, but are done in collaboration with the airlines and funded in large part by the airport user fees. We wondered about the relationship with the airlines during the pandemic and how has the capital project planning been affected? We're also interested in, given the plans that the Port had, are you at risk of overbuilding? We don't know what the recovery is going to look like but we just wanted to be clear that the port is thinking about that.

Mr. Pippenger answered saying:

We have a great relationship with the airlines, very transparent. They have the ability to approve capital projects that are over a $1 million in the terminal or airfield environment, and we bring projects to them for approval all the time. We have a very robust capital improvement program and asset management program. A majority of our projects are asset renewal and refurbishment, versus new capacity building.

In response to the pandemic and the loss of traffic, we've deferred approximately $114 million in capital projects. When I say deferred, I mean they've been pushed out into the future. We've looked at our assets and we've taken a risk assessment to determine which projects can be deferred. We've shared that with the airlines about what projects we're not going to bring forward. We're very cognizant of what it means about not bring certain projects forward.

With respect to your question about over capacity, I'll mention it briefly and then ask Vince Granato to talk about the status of those projects. The main project, the Terminal Core project, which is the large $1.65 billion project is more to build out the core passenger processing area of the airport to allow greater flexibility for the way people travel today. Very few people go to a ticket counter; automated bag drop is coming in the future; and the security lines are shifting so you need more room for it. Our existing terminal infrastructure is pinned together in a seismic structural way that doesn't allow for us to move the furniture around in the room. Regardless of whether we reach 2019 passenger levels quickly, in the long run we need that flexibility in the main terminal processing area. It will certainly give us more capacity, but it's not adequate to handle much more than what we were already at, so in a lot of ways we feel good about the capacity we're building now.

If we were starting a new project to build ten gates today, we would probably pause. However, the core processing area has to be done regardless of the passenger volume getting much larger because we were running out of room, and the security wait lines were becoming a concern. We are very cognizant of the capacity question and we feel confident on it.

Mr. Granato added the following comments:

We really went back to the business case for each of the projects and re-evaluated it, asking the question, does it still make sense for us to do it? And then you had to evaluate it in the sense of where we're at in the process. For example, the Concourse E extension, we're ready to open that in a month, so it doesn't make sense to stop that one.

We looked at the parking and rental car facility. We already had the steel and it was ready to come out of the ground, so a decision was made to continue moving forward with that project. Once this project is complete, we'll be able to use our facilities a little differently. For example, on the parking system, we'll have a lot of capacity when the project opens in a year and half, we can pull in people from the remote lots and have them park in close.

As Dan mentioned, with respect to the main terminal area, what this event has shown us is that need for a more flexible facility to adapt to changing travel situations, the terminal project is a great project to help us do that. We're a long way down the road with respect to the design of that project, so we'll continue to have the conversations with the airlines and look at all options. Are there some opportunities to accelerate the project and save some money, as well as look at off-ramps? The fundamental business case still makes sense for the future, despite the time it will take to return to 2019 levels.

Mr. Pippenger added the following comments:

On the Concourse B remodel, we gave the project two Gates we wouldn't have normally been able to give them, and that will accelerate and save money for the project as well. There's in-ground airfield utility work that needs to get done. This is a great time to get it done because when the capacity comes back, it would be a big operational disruption. So, we're trying to balance that risk out with the advantages of moving quickly in certain areas.

Commissioner Quiroz asked these questions:

We're going to switch gears a little bit from the airlines and the airport, to the shipping business. So can you tell us what the impact of the rolling shutdowns of global manufacturing and agriculture has been on the Port's shipping business? Up until March of 2020, the most significant impact on the Northwest agriculture industry was tariffs. How has the pandemic changed that situation and how is it affecting all the Port's, bulk shipping businesses?

Mr. Robinhold answered saying:

Good question, as noted in my introduction, we've been very pleased that the marine business has run pretty stable these past three to four months. Probably the biggest impact thus far has been in the automobile manufacturing, import and exports. The Port is the largest auto terminal on the west coast. The disruption has been both on the value chain on feeding that business on both the supply and demand side. Initially auto companies needed storage space for vehicles that had been manufactured but were not needed at the dealerships due to low sales and demand. As the manufacturing facilities have shut down, the downstream effect is reduced import and export volumes through our marine facilities. For FY 21, auto volumes are forecast to be down 16% compared to FY 20.

We're fortunate that many of our lease agreements with our marine customers, for example our bulk and grain tenants, are land leases or involve minimum annual guarantees. These lease structures help mitigate potential financial impacts to our bottom line, so we're fortunate we're not seeing a lot of impacts to our marine business.

Have you noticed any shifts around the effects of tariffs? Is that affecting the business in either the short term or long term?

When some of the "bombs" were being thrown, about a year ago we saw some severe short term impacts on things like cherries, so for three or four months cherries were down about 50%, but now they're back. Most of this is around uncertainty for the shipper, not so much the tariffs itself as opposed to not knowing what market will be available for the shippers. So right now we're not seeing impacts of tariffs. The impact of tariffs tends to hit more severely for us around the higher value cargos like crab, cherries, blueberries, and we haven't seen that in the last six to eight months. Hopefully that has settled down for a while, but it is one that we're watching very closely, especially with related to trade with China.

Commissioner Norton asked the following questions:

In your opening remarks, Mr. Robinhold, you did mention the Superfund in the harbor cleanup. We've been asking our districts that are in partnership with each other on a number of projects, whether their participation might be influenced in any way by what's going on. So what about your partnerships in projects like the harbor cleanup, Levee Ready, and those type of projects?

Ms. Leonard answered saying:

In Curtis's opening the reference to our continued work, I think, is a really important element to talk about how we're thinking about moving forward. The primary focus of the Port around Portland Harbor Superfund is to move cleanup forward at the Terminal 4 and Willamette Cove.

The Port is continuing to work with Environmental Protection Association to complete the final cleanup at these sites according to EPA's cleanup plan for the river. At these sites, there are only a few responsible parties who have stepped up to work with EPA, and we have shared objectives with those entities like the City of Portland and the State of Oregon.

Concentrating our focus on these sites allows the Port to make significant progress on the EPA's cleanup plan.

The preliminary clean up design efforts for these locations are reflected in our FY 21 budget. Specifically, a series of engineering evaluations and analysis documents will be prepared reflecting what the cleanup will look like at Terminal 4 and Willamette Cove – this is referred to as remedial design. This work will ensure the cleanup meets the EPA's plan in protecting human health and the environment. In addition, we are working with our consultants and the regulatory agencies to ensure all field work can be conducted safely under the current pandemic circumstances.

The Port has been a participating partner in the Levee Ready Columbia project since its inception nearly seven years ago. This Oregon Solutions Project was established to address the recertification requirements of the Columbia River levee system.

A significant amount of work by this group culminated during the 2019 Oregon legislative session with the passage Senate Bill 431 creating the Urban Flood Safety & Water Quality District.

The Port has a seat on the board of this new district and will be participating over the next five years as the four Drainage Districts merge into the new District and new bylaws and policies are established.

The Port is the largest landowner in the Multnomah County Drainage District and we see this as really important to the long term with respect to protecting these regional assets, particularly as they related to transportation and economic lands. We're excited about the progress to date and look forward to participating and helping shape the future of this new district to modernize the management of the Columbia River levee system.

Commissioner Quiroz asked the following question:

The fiscal year 21 budget was prepared with information that was up-to-date as of April. Will there be any changes to the budget on Adoption?

Mr. Blaufus responded saying:

We don't anticipate huge changes, but it will probably be reduced as we've been continuing to work to reduce costs wherever we can, particularly for our airline partners as they pay the capital and operating costs of the terminal and airfield, we expect there will be additional reductions incorporated in the budget submitted to our Commission for adoption.

However, the budget approved by our Commission for you review, we believe reflects good estimates of anticipated operating revenues, expenses as well as our non-operating and capital budgets, but expect there will be some reductions.

We are going to closely monitor our budget as we progress through the year. If results vary materially from our budget, we will request Commission approval of appropriation adjustments or supplemental budgets as needed.

Providing additional clarification to Commissioner Ofsink's earlier question related to the revenue loss and the magnitude of the impact on net income, it's more around a $30 million impact, not the $80 million that he had implied earlier.

Commissioner Norton asked these follow-up questions:

I wanted to ask a question that has to do with the industrial development over the next period of time. You've already told us that with your current tenants, you have a number in rental deferral. How long do you think that deferral might last? And what industrial development activity are you going to be able to do in the near term?

Mr. Robinhold responded saying:

Portland's industrial sector over the past couple of years boasted exceptionally strong fundamentals at the close of 2019. However, due to the coronavirus pandemic, this sector, along with many others, faces substantial uncertainty. The deferrals that we've instituted have been at the airport and not in our industrial business line.

We continue to focus on the mission to enhance the region's quality of life by promoting industrial development. For that area of our business, the development side is on hold until we see how this pandemic plays out. We want to ensure the Port is positioned in the long run to leverage our strengths and help lead the regional economic recovery. We are thinking a lot about how we use our industrial real estate to support existing Port customers in our marine and aviation business lines in recovery initiatives, whether that be in cargo or movement of goods in other ways.

We're also working on developing and marketing existing underutilized assets to generate revenue to further the efforts of financial sustainability. Also, as I mentioned a year ago, we're thinking increasingly about diversity, equity, and inclusion goals for our properties and to think about how we generate quality jobs on our sites, especially for under-represented groups.

That work will continue. I think what we'll see in the short term is that we're pumping the brakes a little bit on new development to try to see what might be best applied in the sector, but the deferrals are not in our industrial property sites, they are in our aviation business line.

Chair Barringer asked this follow-up question:

Any likelihood that there will be any additional Federal money coming to the Port next fiscal year?

Mr. Robinhold answered saying:

We're not optimistic. Unfortunately I don't see that happening. We haven't seen any significant signals in that regard. We are open to that possibility, but we're expecting that we will need to make do with what we have and those are the plans we are making, that we're going to find a way through this with our business partners and come out of this on the other side. We are confident we are going to get through this. It's a matter of what

> does the shape of the curve look like? In the meantime, we're trying to do everything we can to prudently manage through this extraordinary situation. We have not heard anything from our delegation that there will be additional Federal money that will help with airport infrastructure.

Chair Barringer said that was the end of the formal questions. He asked Executive Director Gibons, to report on the email received concerning the Port of Portland's Budget.

Executive Director Gibons said:

We did receive an email from a firm concerned about some contractual relationships with the airlines, a car rental firm. We simply responded to that email and we will enter it into the record, that it is a contractual issue and not a Local Budget Law issue. So that was our one contact from the public.

Mr. Robin hold replied:

We've heard from them directly and they've contacted our commission as well. So we're in direct contact with them. Thank you for that feedback

Chair Barringer asked if anyone had any other comments. There were none.

Chair Barringer closed the public hearing and opened the meeting of the TSCC Commissioners to consider Port of Portland's 2020-21 Approved Budget. Mr. Gibons said the budget was put together pursuant to Local Budget Law and staff was very responsive to the questions. He recommended certifying with no recommendations or objections.

Commissioner Quiroz moved to certify the Commissioner have no recommendations or objections to the Port of Portland's 2020-21 Approved Budget as presented by staff. Commissioner Wubbold seconded the motion which passed with a unanimous vote.

There being no other business, Chair Barringer closed the meeting.

These minutes were reviewed, and with Commissioner Norton's edits, approved at the July 22 Commission meeting.

Craig Gibons